

Message Text

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ACTION EB-08

INFO OCT-01 ARA-06 NEA-10 ISO-00 AID-05 CIAE-00
COME-00 FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00
XMB-02 OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 /059 W
-----140455Z 059068 /22

R 131843Z APR 77

FM AMEMBASSY SANTIAGO

TO SECSTATE WASHDC 4347

INFO AMEMBASSY BRASILIA

AMEMBASSY BOGOTA

AMEMBASSY BUENOS AIRES

AMEMBASSY LIMA

AMEMBASSY KUWAIT

AMEMBASSY TRIPOLI

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EO 11652: NA

TAGS: ECON, EAID,EFIN

SUBJ: PROPOSED ARAB-LATIN AMERICAN DEVELOPMENT BANK

REF: STATE 7862 (NOTAL ARAB CAPITALS)

1. INFORMATION CONTAINED IN NEWS RELEASE QUOTED IN REFTEL
IS BASICALLY THE SAME AS REPORTED BY LOCAL NEWS MEDIA.
NOT INCLUDED IN NEWS RELEASE:

2. THE PROPOSED ARAB-LATIN AMERICAN BANK WOULD START
OPERATING AS A COMMERCIAL BANK. INFLUENTIAL SANTIAGO DAILY
"EL MERCURIO" HOWEVER, STATE THAT THE LATIN AMERICAN
MEMBERS "HOPE TO CONVINCE THEIR ARAB PARTNERS TO CONVERT
THE INSTITUTION INTO A DEVELOPMENT BANK IN A FUTURE STATE."

3. CENTRAL BANK INFORMS US THAT DURING PRELIMINARY CONVERSATIONS
WITH REPRESENTATIVE OF LA ASSOC. OF FINANCE AND DEVELOPMENT
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INSTITUTIONS (ALIDE), TWO ARAB BANKING OFFICIAL STATED THAT THEIR
INTENTION WAS DEFINITELY NOT THE CREATION OF A DEVELOPMENT BANK,
BUT RATHER A PURELY COMMERCIAL ONE.

4. THE CHILEAN INSTITUTIONS ACTIVELY PARTICIPATING IN ALIDE ARE
CORFO (DEVELOPMENT CORPORATION), BANCO DEL ESTADO (LARGEST
COMMERCIAL BANK, STATE OWNED) AND BANCO DE CHILE (LARGEST PRIVATE

COMMERCIAL BANK). CORFO PLAYED THE LEADING CHILEAN ROLE IN THE MEETINGS.

4. EMB REP SEEING HEAD OF CORFO DELEGATION ON APRIL 14TH. FURTHER DETAILS, OF ANY, WILL BE REPORTED.
POPPER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEVELOPMENT PROGRAMS, BANKS
Control Number: n/a
Copy: SINGLE
Sent Date: 13-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977SANTIA03003
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770129-0117
Format: TEL
From: SANTIAGO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770461/aaaacazw.tel
Line Count: 68
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: d05035a6-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 STATE 7862
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 01-Dec-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2820101
Secure: OPEN
Status: NATIVE
Subject: PROPOSED ARAB-LATIN AMERICAN DEVELOPMENT BANK
TAGS: ECON, EAID, EFIN, XM, XF
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/d05035a6-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009